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# Syndicate Bank Education Loans

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Established at Udupi, Karnataka in 1925, Syndicate Bank has become popular among people to take up loans whether it is personal loan or loans for education. The bank offers education loan under SyndVidya Loan Scheme which is used to fulfill the demands required during pursuation of basic education as well as advanced academic programs.

## **Courses**

- Syndicate Bank Education Loans are available to the candidates opting to study graduate, postgraduate or doctoral programs in India.
- Loan is also available for studying computer certificate courses of recognized institutes having accreditation to Department of Electronics or affiliation to universities in India.
- An applicant who wants to pursue professional programs in Engineering, Agriculture, Medicine, Veterinary Science, Law, Computer and other streams in India can also apply for loan.
- Specialized courses such as CFA, ICWA; programs by the likes of IIMs, IISc; Evening programs; diploma courses sanctioned by bodies like UGC, AICTE or government; programs of foreign universities or recognized national institutes in India can all be considered for loan.
- Studying in abroad a postgraduate course like MBA or MCA, employment-oriented graduate program by recognized university or one by CPA in the US or CIMA-London in abroad are also considered for loan application.

## **Eligibility**

- Any Indian National, who is an adult or a minor student represented by a guardian can apply for the loan.
- The applicant will be considered eligible if he gets admission to a professional or vocational program on the basis of a selection procedure or an entrance test. However, there can be exceptions made in special cases.

- Course from a reputed foreign university abroad can be considered for loan application.

## **Amount of Loan, Margin & Security**

The amount of SyndVidya Loan is decided on the basis of the applicant's requirement. The maximum amount of loan for studying in India is ₹ 10 lacs while it is ₹ 20 lacs for studying abroad.

- There is no margin on a loan amount upto ₹ 4 lacs.
- However on a loan amount above ₹ 4 lacs, there is a margin of 5 % and 15 % for studying in India and abroad respectively.
- If you apply for a loan amount above ₹ 4 lacs, you need to submit a 3<sup>rd</sup> party as a guarantee.
- When the amount exceeds ₹ 7.5 lacs, you need to submit a collateral security along with 25 % margin that covers the amount of loan. In this case, you also need to assign the future income of the student for paying the installments.

## **Expenses Taken into Consideration**

Expenses such as college, hostel or school fees are covered in the loan amount. Examination fees is also included. Other expenses like cost of buying books, travel expenses, cost of essential equipment, caution deposit, building fund and refundable deposit are also taken into account.

## **Repayment**

Repayment of loan amount is to be done in 5 to 7 years beginning from 6 months after getting a job or 1 year after completing the course, whichever gets to be done earlier.

## **Further Information**

For knowing the rate of interest and other details of Syndicate Bank's Education Loan Scheme, you can click on [Syndicate Bank](#)

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